

**COMPTON WATER ASSOCIATION**  
Monthly Meeting Minutes  
Held at Compton School, Compton Arkansas  
May 10, 2011 7:00 p.m.

Meeting was called to order by Roger Jones who asked if there were a quorum present to conduct the meeting; John Berry confirmed there was a quorum. Present were Roger Jones, Wanda Roudabush, John Berry. Also present Veronica Oitker, Bookkeeper.

**REPORTS:**

**MINUTES:** Motion made by Wanda and second by John to approve and accept, unanimous.

**WATER REPORT:** John Berry went over Directors Report, water loss and usage was down, repaired leaks

**ACCOUNTING:** Veronica submitted monthly reports for April 2011 Board Members and submitted them into the minutes. Motion was made by Wanda and second by John to accept them into minutes. Motion carried.

**Water Operator:** John reported we had 3 wash outs and lightening hit a water line and blew it out of the ground. All repaired within a very short amount of time.

**Meter Reader:** No report by John Berry.

**UNFINISHED BUSINESS:**

1. Automatic withdrawal is functioning and successful.

**NEW BUSINESS:**

**Radios:** John reported we needed a base radio for operation, but hasn't been able to get these purchased due to schedule.

**FEMA:** John reported that he submitted an application to recover funds from FEMA on the recent water loss and storm damage. He has submitted necessary to information and attending a meeting in a week to get updates.

**STORAGE UNIT:** Discussion was had regarding getting out of the storage unit and locating a storage unit on our own property with the possibility of adding on to get us a small office area. In addition it was reported that Arkansas Natural Resources recommended that we have our own office and combine storage unit. Wanda made motion to purge documents in storage unit and retain past 5 years, second by John Berry motion carried.

**ARKANSAS LAW ON DEBT COLLECTION:** Motion was made by John Berry to amend the collection policy and adopt HB 1351 as the collection standard and second by Wanda Roudabush. Motion carries.

SW BOONE RATE INCREASE: SW Boone will be passing on a rate increase assessed to them by Harrison. John reported SW Boone contacted an attorney to try to stay the increase. It was reported it would cost us approx \$500.00 per month and it would have to be a cost incurred by CWA. John will keep us apprised of the situation.

SW BOONE – we owe them approx \$52,000.00.

John made motion to adjourn second by Wanda Roudabush, motion carried.

\_\_\_\_\_  
Roger Jones, President

June 14, 2011

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John Berry, Secretary/Treasurer

June 14, 2011  
Date

**Compton Water Association, Inc.**  
**Balance Sheet**  
As of May 31, 2011

	<u>May 31, 11</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Community First Bank Checking	19,089.31
Community First Savings 9046	6,011.48
Community Loan Res. 700008014	14,006.73
<b>Total Checking/Savings</b>	39,107.52
<b>Total Current Assets</b>	39,107.52
<b>TOTAL ASSETS</b>	<b>39,107.52</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
Southwest Boone Water Assoc	49,353.29
Water Meter Acct Deposit	1,155.00
<b>Total Other Current Liabilities</b>	50,508.29
<b>Total Current Liabilities</b>	50,508.29
<b>Long Term Liabilities</b>	
Arkansas Natural Resources Debt	70,842.00
USDA Rural Development 01	82,713.93
USDA Rural Development 04	2,995.42
USDA Rural Development Loan 05	22,742.39
USDA Rural Development Debt 09	121,817.35
<b>Total Long Term Liabilities</b>	301,111.09
<b>Total Liabilities</b>	351,619.38
<b>Equity</b>	
Opening Balance Equity	-364,052.02
Unrestricted Net Assets	30,729.94
Net Income	20,810.22
<b>Total Equity</b>	-312,511.86
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>39,107.52</b>

**Compton Water Association, Inc.**  
**Profit & Loss**  
 January 1 through June 14, 2011

	Jan 1 - Jun 14, 11
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Water Meter Sets	970.00
Investments	
Interest-Savings, Short-term CD	3.78
Total Investments	3.78
Reconnect Fees	350.00
Water Revenue	
Misc Fees	117.00
Penalty	638.13
Safe Water	141.07
Sales Tax	2,068.88
Water Sales	27,757.69
Water Sales1	94,499.57
Total Water Revenue	125,222.34
<b>Total Income</b>	126,546.12
<b>Gross Profit</b>	126,546.12
<b>Expense</b>	
Business Expenses	
Bank Charges	10.08
Total Business Expenses	10.08
CONTRACT LABOR	
Bill Mcelhaney	325.00
Bobby Hudson	8,000.00
Brad Olsen	-2,526.03
Tim Fletcher	630.00
Tom Gandy	2,250.00
Veronica Oitker	4,000.00
Total CONTRACT LABOR	12,678.97
Contract Services	
Accounting Fees	425.00
Arkansas Dept of Health	594.00
Arkansas One Call	136.80
Arkansas Rural Water Assn.	425.00
Total Contract Services	1,580.80
EQUIPMENT	
Computer	181.90
Leak Repairs	1,802.07
Mower	26.40
Other Repairs	141.50
Total EQUIPMENT	2,151.87
Facilities and Equipment	
Building Rent	227.52
Storage Unit	190.00
Total Facilities and Equipment	417.52
Interest Expense	3,644.00
Operations	
Postage, Mailing Service	534.00
Printing and Copying	75.10
Supplies	258.56
Telephone, Telecommunications	648.16
Utilities, Electric, Gas	1,280.66
Total Operations	2,796.48

**Compton Water Association, Inc.**  
**Profit & Loss**  
 January 1 through June 14, 2011

	<b>Jan 1 - Jun 14, 11</b>
<b>Other Types of Expenses</b>	
Dues	30.00
Insurance - Liability, D and O	171.00
Other Costs	154.00
<b>Total Other Types of Expenses</b>	355.00
<b>S W BOONE Water</b>	
#2250 Reduce Past Due Balance	17,000.00
S W BOONE Water - Other	54,303.59
<b>Total S W BOONE Water</b>	71,303.59
<b>SALES TAX</b>	
Arkansas State Tax	7,045.14
Boone County	6.31
Carroll County	31.71
Madison County	408.97
Newton County	1,346.61
<b>Total SALES TAX</b>	8,838.74
<b>VEHICLE</b>	
Fuel	1,485.62
Insurance	757.00
Maintenance	608.55
<b>Total VEHICLE</b>	2,851.17
<b>VOID CHECKS</b>	0.00
<b>Total Expense</b>	106,628.22
<b>Net Ordinary Income</b>	19,917.90
<b>Net Income</b>	19,917.90

**DISTRIBUTION EFFICIENCY SUMMARY**

	Gallons	Percent
Water Supplied to System	1,487,040	100.0%
Water Sold to Customers	1,110,000	74.6%
Utility Use (fire, flushing)	0	0.0%
Water Lost	377,040	25.4%
Average Use Per Account	3,513	
Accounts Using Water	316	

**SUMMARY BY SERVICE**

	Water	Sewer	Trash	Other1	Other2	Other3	Sales Tax
Charges	19,198.00	0.00	0.00	99.90	64.00	0.00	1,446.15
Count	333	0	0	333	15	0	333
Average	57.65	0.00	0.00	0.30	4.27	0.00	4.34

**ACCOUNTS RECEIVABLE ANALYSIS**

Balance Due on May 2011 Bills		22,999.94	338
Credit Balances	-383.74		9
Debit Balances	23,383.68		329
Payments		-21,696.33	306
Adjustments		-4.21	2
Balance after Payments and Adj		1,299.40	38
Current	658.06		26
30 to 60 Days Old	258.28		7
60 to 90 Days Old	7.88		1
Over 90 Days Old	375.18		4
Penalty Charges		532.24	82
Charges for Services		20,808.05	333
Balance Due		22,639.69	